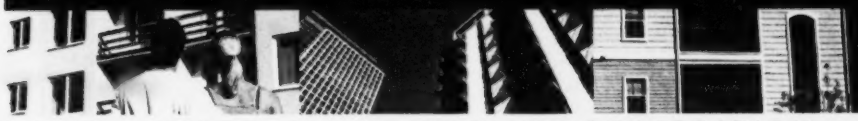
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Kelowna CMA



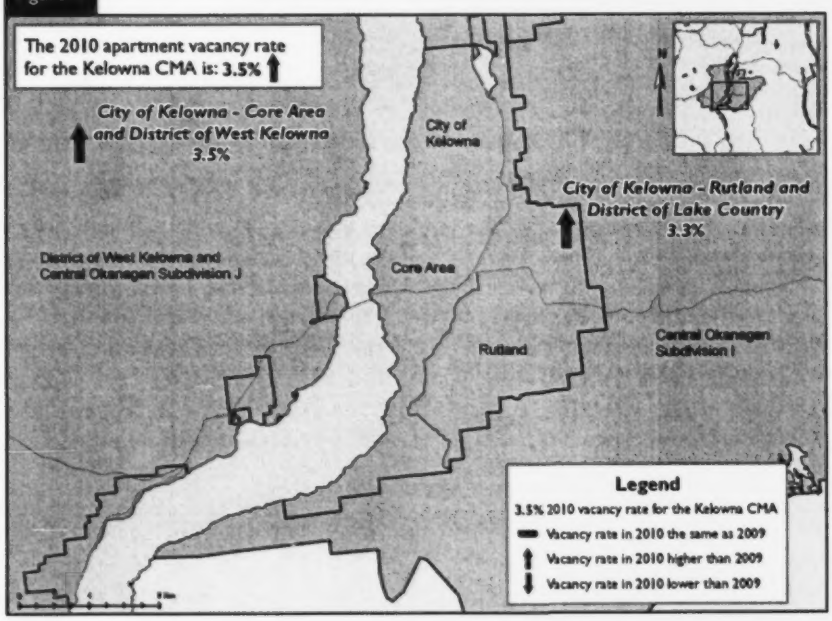
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2010

Highlights

- The Kelowna area apartment vacancy rate increased to 3.5 per cent in October 2010 from 3.0 per cent one year ago.
- Strong competition from investor-owned rental units and the home ownership market have pushed up vacancy rates, despite higher employment.
- Rents have stabilized after moving down in 2009.
- The Kelowna area apartment vacancy rate is expected to move lower, dipping to three per cent in 2011. Rents are forecast to edge up next year in line with inflation.

Figure 1


The 2010 apartment vacancy rate for the Kelowna CMA is: 3.5%
City of Kelowna - Core Area and District of West Kelowna 3.5%
City of Kelowna
City of Kelowna - Rutland and District of Lake Country 3.3%
District of West Kelowna and Central Okanagan Subdivision J
Core Area
Rutland
Central Okanagan Subdivision I
Legend
3.5% 2010 vacancy rate for the Kelowna CMA
Vacancy rate in 2010 the same as 2009
Vacancy rate in 2010 higher than 2009
Vacancy rate in 2010 lower than 2009

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Vacancy Rate Edges Higher in 2010

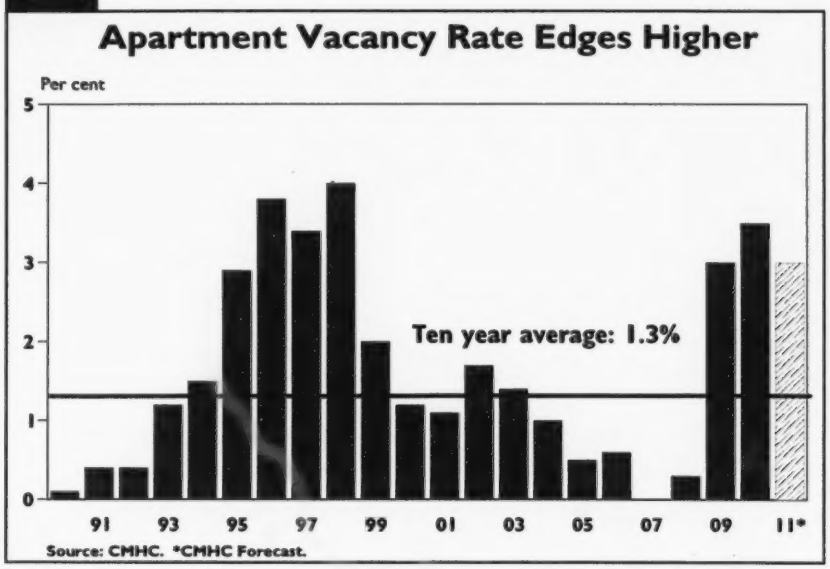
Kelowna's apartment vacancy rate increased to 3.5 per cent in October 2010 from 3.0 per cent one year ago. Strong competition from investor owned rental housing, accessory rental suites and the home ownership market contributed to higher vacancy rates in 2010.

With the supply of existing homes available for sale increasing to near record levels earlier this year, more single and semi-detached homes and townhouse and apartment condominiums have become available as investor owned rental units, providing renters more choice. Many detached homes are now being built with secondary rental suites, adding to the supply of rental housing. According to municipal building permit data, single unit accessory suites were the largest source of new, private, purpose-built rental accommodation during the six year period 2004 – 2009 inclusive.

The home ownership market continued to attract renters in 2010, especially those paying higher-end rents. The cost of home ownership has come down during the past eighteen months in response to strong price competition among sellers and low mortgage loan rates.

Employment, a key source of rental housing demand, has moved higher in 2010. Gains have not been sufficient to push vacancy rates down. Kelowna's unemployment rate, though lower than in 2009, remains above levels recorded during the mid 2000s.

Figure 2



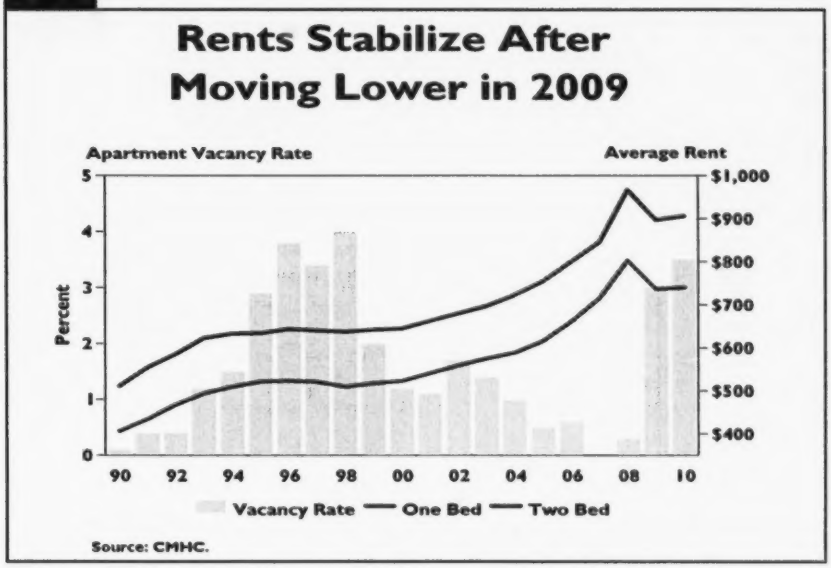
While Kelowna's vacancy rate has risen during the past year, the increase is much smaller than recorded in 2009. Stronger employment growth this year, combined with rising enrolment at both the University of British Columbia – Okanagan Campus (UBCO) and Okanagan College have helped temper upward pressure on Kelowna's apartment vacancy rate. Easing first-time buyer demand has also contributed to a smaller increase in vacancies this year as fewer renters make the move to home ownership

One and two bedroom apartment vacancy rates edged higher in both Core Area and Rutland locations. Vacancy rates in bachelor apartments recorded a larger increase. Conversely, the three bedroom apartment vacancy rate fell by more than half compared to last year. The change in bachelor and three bedroom vacancy rates represents a small number of units.

Rental buildings constructed after 1990 experienced the highest vacancy rates. Apartments with higher rents, typically newer buildings, faced much stronger competition from investor-owned condominiums and the home ownership market. Vacancy rates were also high in structures with less than twenty units as this segment of the apartment stock tends to be much older than larger buildings. Most rental apartments built since the mid 1970s have at least 30 units.

The townhouse vacancy rate fell to 2.7 per cent from 7.3 per cent in October 2009. Both the Core Area and Rutland locations recorded fewer townhouse vacancies this year. The decline extended across all bedroom types. Last year, the townhouse vacancy rate jumped up in response to strong competition from investor-owned townhouses and some outflow of renters to the home ownership market. The increase was short-lived.

Figure 3



Long-standing pent-up demand for moderately priced family-oriented rental housing pushed townhouse vacancy rates back down in 2010.

The stock of purpose-built multi-family rental housing expanded with the addition of new apartment units in 2010. Lower home prices and increased supply of new and existing homes available for sale has also resulted in fewer conversions during the past two years. Strong demand for ownership units and rising prices led to the conversion of an estimated 300 apartment and townhouses rental units to home ownership during the period 2005 – 2008 inclusive.

Both apartment and townhouse rents have stabilized after moving lower in 2009. Rather than reduce rents further, some building owners are offering incentives to attract renters, examples of which may include reduced rental charges in the first month of tenancy.

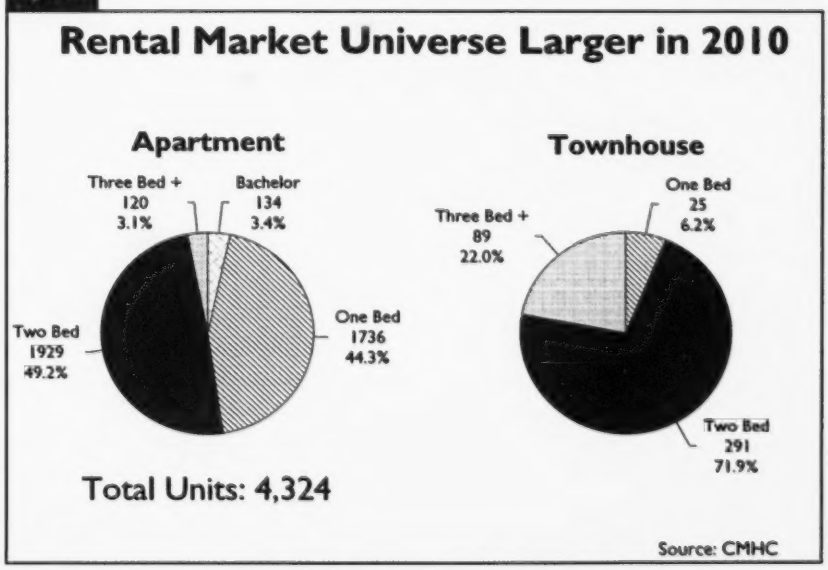
Vacancy Rates to Move Lower in 2011

Modest economic and employment growth combined with rising enrolment at both UBCO and Okanagan College will support demand for rental housing next year.

Kelowna's apartment vacancy rate is forecast to edge lower, dropping to three per cent by October 2011. Strong competition from secondary rental units will keep vacancy rates above the ten year average. The supply of existing homes available for sale and inventories of new completed and unoccupied units - which are regarded as key sources of investor-owned rentals - are expected to slowly trend down, but remain at high levels through the first half of 2011. The home ownership market will continue to attract renters. Homebuyers will benefit from low interest rates, strong price competition and ample choice of new and existing homes in 2011.

The gap between vacancy and availability rates was unchanged from last year, indicating that monthly turnover among tenants has begun to stabilize. CMHC's availability rate includes vacant units and units for which the existing tenant has given or received notice to move, and a new tenant has not signed a lease.

Figure 4



Kelowna will see additions to the stock of purpose-built rental housing in 2011. With construction costs coming down, rental construction has become a more viable development opportunity than in recent years. Reduced demand for condominiums has freed up some building sites. Starts of combined privately and publicly-initiated rental apartment housing will total 200-250 units this year and another 50-100 units in 2011, the highest annual levels since the early 2000s. More detached homes are also now being built with secondary suites which will also add to rental supply.

Rents will edge up slightly next year in response to lower vacancy rates. Average rent levels for one and two bedroom apartment units are forecast at $745 and $910 per month, respectively, in 2011.

Secondary Rental Market

CMHC's October 2010 Rental Market Survey includes information on the secondary rental market, dwelling types other than purpose-built apartment and townhouse rental projects.

Fewer households rented secondary rental units in 2010 than a year ago, reflecting in part, stronger competition from the home ownership market.

This survey estimates the number of households in rented single detached, semi-detached, duplex, row and accessory apartment units. Rented apartment condominiums are not included in the survey. The survey also establishes average rents by bedroom and dwelling type. The results are shown in Tables 5.1 and 5.2. The additional information helps provide a more complete picture of the rental market.

National Vacancy Rate Decreased in October 2010

The average rental apartment vacancy rate in Canada's 35 major centres decreased to 2.6 per cent in October 2010 from 2.8 in October 2009.

Immigration continues to be a strong driver in increasing rental housing demand. Recent immigrants tend to rent first before becoming homeowners. Also, improving economic conditions have likely boosted the demand for rental housing, thus pushing vacancy rates downward. Moderating this, however, is lower levels of youth employment, which likely reduced household formation among young adults (under 24 years of age) who are predominantely renters.

The Canadian average two-bedroom rent in new and existing structures was $860 in 2010 compared to $836 in 2009. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver ($1,195), Toronto ($1,123), Calgary ($1,069), Ottawa-Gatineau (Ontario Part $1,048), Victoria ($1,024), and Edmonton ($1,015). These are the only major centres with average rents at or above $1,000 per month. The lowest average monthly rents for two-bedroom apartments were in Trois-Rivières ($533), Saguenay ($535), and Sherbrooke ($566).

Provincially, the highest average monthly rents were in Alberta ($1,036), British Columbia ($1,019), and Ontario ($980), while the lowest monthly rents were in Québec ($666), Newfoundland and Labrador, and New Brunswick (both $668).

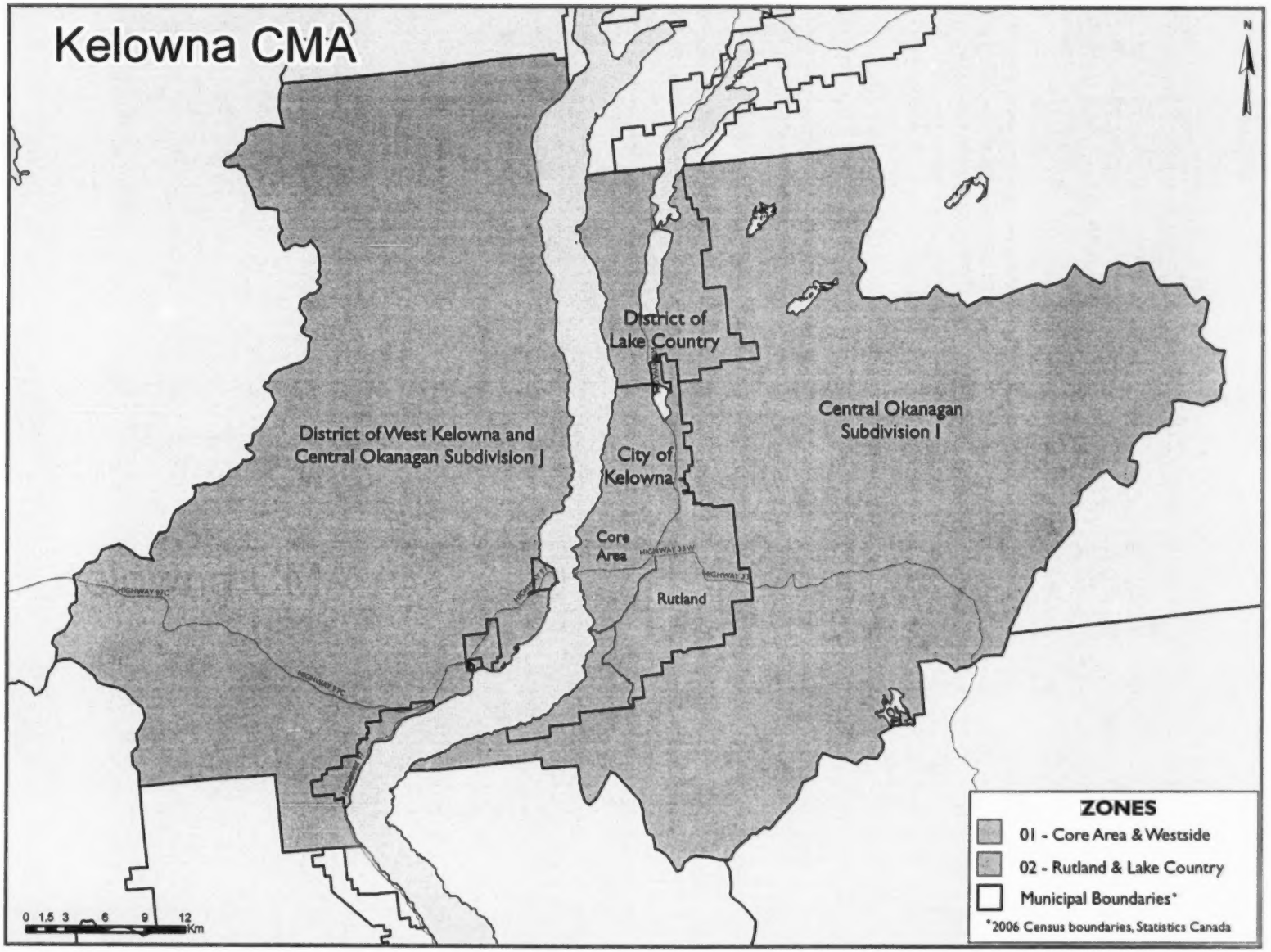
Year-over-year comparison of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. By excluding new structures, we can get a better indication of actual rent increases paid by tenants. The average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.4 per cent between October 2009 and October 2010, a similar pace of rent increase to what was observed between October 2008 and October 2009 (2.3 per cent). The major centres with the largest increases in average rent were St. John's (8.9 per cent), Regina (6.3 per cent), and Winnipeg (4.5 per cent). These increases reflect the tight rental market conditions prevailing in these CMAs. Average rents in existing structures decreased in Calgary (-2.7 per cent), and Windsor (-0.4 per cent).

CMHC's October 2010 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. Vacancy rates for rental condominium apartments were 2.0 per cent or below in 6 of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.9 per cent), Regina (1.4 per cent), and Victoria (1.6 per cent). The highest vacancy rates for rental condominium apartments occurred in Edmonton (5.2 per cent), Calgary (5.2 per cent), and Montréal (4.2 per cent). The highest average monthly rents for two-bedroom condominium apartments were in Vancouver ($1,610), Toronto ($1,590), Calgary ($1,385), and Ottawa-Gatineau (Ontario part, $1,212). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market.

Apartment Vacancy Rates (%) by Major Centres

	Oct-09	Oct-10
Abbotsford	6.1	6.5
Barrie	3.8	3.4
Brantford	3.3	3.7
Calgary	5.3	3.6
Edmonton	4.5	4.2
Gatineau	2.2	2.5
Greater Sudbury	2.9	3.0
Guelph	4.1	3.4
Halifax	2.9	2.6
Hamilton	4.0	3.7
Kelowna	3.0	3.5
Kingston	1.3	1.0
Kitchener	3.3	2.6
London	5.0	5.0
Moncton	3.8	4.2
Montréal	2.5	2.7
Oshawa	4.2	3.0
Ottawa	1.5	1.6
Peterborough	6.0	4.1
Québec	0.6	1.0
Regina	0.6	1.0
Saguenay	1.5	1.8
Saint John	3.6	5.1
Saskatoon	1.9	2.6
Sherbrooke	3.9	4.6
St. Catharines-Niagara	4.4	4.4
St. John's	0.9	1.1
Thunder Bay	2.3	2.2
Toronto	3.1	2.1
Trois-Rivières	2.7	3.9
Vancouver	2.1	1.9
Victoria	1.4	1.5
Windsor	13.0	10.9
Winnipeg	1.1	0.8
Total	**2.8**	**2.6**

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).


Kelowna CMA
N
District of Lake Country
District of West Kelowna and Central Okanagan Subdivision J
Central Okanagan Subdivision I
City of Kelowna
Core Area
Rutland
HIGHWAY 97C
HIGHWAY 33W
0 1.5 3 6 9 12 Km
ZONES
01 - Core Area & Westside
02 - Rutland & Lake Country
Municipal Boundaries*
*2006 Census boundaries, Statistics Canada

RMS ZONE DESCRIPTIONS - KELOWNA CMA	
Zone 1	**City of Kelowna** - Core area and the District of West Kelowna.
Zone 2	**City of Kelowna** - Rutland Area and the District of Lake Country.
Zones 1-2	**Kelowna CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - Core Area	0.8 a	3.2 a	2.5 a	2.8 a	3.8 a	4.1 a	8.5 a	6.3 b	3.2 a	3.5 a
Zone 2 - Rutland	0.0 a	14.3 a	1.8 a	2.4 a	2.5 a	3.7 a	2.4 a	0.0 a	2.3 a	3.3 a
Kelowna CMA	**0.8 a**	**3.8 a**	**2.4 a**	**2.8 a**	**3.5 a**	**4.0 a**	**6.5 a**	**4.2 a**	**3.0 a**	**3.5 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - Core Area	590 a	591 a	742 a	747 a	920 a	915 a	961 a	991 a	823 a	822 a
Zone 2 - Rutland	490 b	524 c	698 a	678 a	836 a	851 a	1,083 b	1,061 b	815 a	821 a
Kelowna CMA	**584 a**	**587 a**	**737 a**	**740 a**	**897 a**	**898 a**	**1,001 a**	**1,018 a**	**821 a**	**822 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2010 by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Core Area	4 a	127	44 a	1,569	59 a	1,447	5 b	79	112 a	3,222
Zone 2 - Rutland	1 a	7	4 a	167	18 a	482	0 a	41	23 a	697
Kelowna CMA	**5 a**	**134**	**48 a**	**1,736**	**77 a**	**1,929**	**5 a**	**120**	**135 a**	**3,919**

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - Core Area	2.4 a	4.8 a	2.9 a	4.1 a	4.5 a	5.2 a	11.0 a	6.3 b	3.8 a	4.7 a
Zone 2 - Rutland	0.0 a	14.3 a	2.4 a	2.4 a	4.6 a	4.1 a	7.3 a	0.0 a	4.2 a	3.6 a
Kelowna CMA	**2.3 a**	**5.3 a**	**2.9 a**	**3.9 a**	**4.5 a**	**4.9 a**	**9.8 a**	**4.2 a**	**3.9 a**	**4.5 a**

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Kelowna CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10
Zone 1 - Core Area	-4.6 d	2.4 c	-3.5 d	1.4 d	-1.2 d	-0.8 d	++	++	-2.6 c	++
Zone 2 - Rutland	++	++	-1.1 d	**	-3.1 d	++	5.7 d	-1.4 a	-1.8 c	++
Kelowna CMA	**-4.4 d**	**2.3 c**	**-3.2 d**	**0.9 d**	**-1.6 c**	**++**	**++**	**++**	**-2.5 c**	**++**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type
Kelowna CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Kelowna CMA										
Pre 1960	**	**	**	**	**	**	n/u	n/u	0.0 a	0.0 a
1960 - 1974	1.7 a	1.6 a	2.4 a	3.0 a	4.9 a	3.8 a	2.7 a	**	3.3 a	3.1 a
1975 - 1989	0.0 a	4.5 a	2.5 a	2.6 a	2.4 a	3.3 a	**	**	2.3 a	3.0 a
1990+	0.0 a	4.4 a	2.6 a	2.5 a	3.6 a	4.7 a	9.2 a	7.8 a	3.4 a	4.1 a
Total	0.8 a	3.8 a	2.4 a	2.8 a	3.5 a	4.0 a	6.5 a	4.2 a	3.0 a	3.5 a

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Kelowna CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Kelowna CMA										
Pre 1960	**	**	**	**	**	**	n/u	n/u	**	**
1960 - 1974	571 a	568 a	710 a	722 a	832 a	823 a	845 a	904 b	750 a	757 a
1975 - 1989	618 b	590 a	739 a	726 a	893 a	877 a	**	**	832 a	807 a
1990+	595 a	605 a	795 a	798 a	939 a	958 a	1,077 a	1,027 a	888 a	899 a
Total	584 a	587 a	737 a	740 a	897 a	898 a	1,001 a	1,018 a	821 a	822 a

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** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Kelowna CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Kelowna CMA										
3 to 5 Units	n/u	n/u	**	**	**	**	**	**	13.8 a	13.8 a
6 to 19 Units	0.0 a	0.0 a	1.2 a	2.7 b	1.7 a	6.6 a	5.6 a	**	1.6 a	4.6 a
20 to 49 Units	0.0 a	3.8 a	2.3 a	2.8 a	4.6 a	3.9 a	3.0 a	3.1 a	3.3 a	3.3 a
50 to 99 Units	2.1 a	4.2 a	3.3 a	3.0 a	2.9 a	3.3 a	3.3 a	0.0 a	3.1 a	3.1 a
100+ Units	**	**	**	**	**	**	n/u	n/u	**	**
Total	0.8 a	3.8 a	2.4 a	2.8 a	3.5 a	4.0 a	6.5 a	4.2 a	3.0 a	3.5 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Kelowna CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Kelowna CMA										
3 to 5 Units	n/u	n/u	**	**	**	**	**	**	832 a	873 b
6 to 19 Units	619 b	585 b	705 a	686 a	842 a	811 a	831 b	**	783 a	765 a
20 to 49 Units	557 a	578 a	732 a	737 a	905 a	890 a	923 b	948 b	815 a	806 a
50 to 99 Units	603 a	602 b	756 a	758 a	900 a	931 a	1,111 a	1,111 a	844 a	859 a
100+ Units	**	**	**	**	**	**	n/u	n/u	**	**
Total	584 a	587 a	737 a	740 a	897 a	898 a	1,001 a	1,018 a	821 a	822 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Kelowna CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Kelowna CMA										
LT $400	**	**	n/s	n/s	n/s	n/s	n/s	n/s	**	**
$400 - $499	**	**	**	**	**	n/s	n/s	n/s	0.0 c	**
$500 - $599	0.0 c	**	**	**	**	**	n/s	n/s	0.0 b	1.1 d
$600 - $799	0.0 c	3.8 d	1.6 b	2.7 a	2.3 b	3.2 d	**	**	2.0 a	3.0 a
$800 - $999	**	**	6.7 b	4.6 b	2.8 a	3.6 a	2.5 b	**	3.8 a	3.9 a
$1000+	n/s	n/s	**	**	14.3 a	9.7 c	12.5 d	**	14.6 a	8.1 c
Total	0.8 a	3.8 a	2.4 a	2.8 a	3.5 a	4.0 a	6.5 a	4.2 a	3.0 a	3.5 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - Core Area	n/u	n/u	**	**	9.2 a	2.1 a	3.8 a	3.8 a	7.9 a	2.4 a
Zone 2 - Rutland	n/u	n/u	7.7 a	0.0 a	5.9 a	4.0 a	9.4 a	0.0 a	6.6 a	3.0 a
Kelowna CMA	**n/u**	**n/u**	**9.5 a**	**0.0 a**	**7.5 a**	**3.1 a**	**5.9 a**	**2.2 a**	**7.3 a**	**2.7 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - Core Area	n/u	n/u	**	**	871 a	890 a	1,120 b	1,026 a	919 a	911 a
Zone 2 - Rutland	n/u	n/u	592 a	601 a	862 b	833 a	992 c	1,113 b	857 a	872 a
Kelowna CMA	**n/u**	**n/u**	**617 a**	**650 a**	**866 a**	**861 a**	**1,071 b**	**1,066 a**	**888 a**	**892 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.3 Number of Private Row (Townhouse) Units Vacant and Universe in October 2010 by Zone and Bedroom Type
Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Core Area	n/u	n/u	**	**	3 a	140	2 a	53	5 a	205
Zone 2 - Rutland	n/u	n/u	0 a	13	6 a	151	0 a	36	6 a	200
Kelowna CMA	**n/u**	**n/u**	**0 a**	**25**	**9 a**	**291**	**2 a**	**89**	**11 a**	**405**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type
Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - Core Area	n/u	n/u	**	**	9.9 a	2.9 a	3.8 a	3.8 a	8.9 a	2.9 a
Zone 2 - Rutland	n/u	n/u	7.7 a	0.0 a	6.5 a	6.6 a	9.4 a	0.0 a	7.1 a	5.0 a
Kelowna CMA	**n/u**	**n/u**	**14.3 a**	**0.0 a**	**8.2 a**	**4.8 a**	**5.9 a**	**2.2 a**	**8.0 a**	**4.0 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Kelowna CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10
Zone 1 - Core Area	n/u	n/u	**	**	**	4.0 d	**	**	**	++
Zone 2 - Rutland	n/u	n/u	**	-1.4 d	++	++	++	++	++	++
Kelowna CMA	**n/u**	**n/u**	**	++	**	++	++	**	++	++

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type
Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - Core Area	0.8 a	3.2 a	2.6 a	2.8 a	4.3 a	3.9 a	6.7 a	5.3 a	3.5 a	3.4 a
Zone 2 - Rutland	0.0 a	14.3 a	2.2 a	2.2 a	3.3 a	3.8 a	5.5 a	0.0 a	3.2 a	3.2 a
Kelowna CMA	**0.8 a**	**3.8 a**	**2.5 a**	**2.7 a**	**4.0 a**	**3.9 a**	**6.3 a**	**3.4 a**	**3.4 a**	**3.4 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type
Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - Core Area	590 a	591 a	741 a	747 a	915 a	913 a	1,022 a	1,005 a	829 a	828 a
Zone 2 - Rutland	490 b	524 c	687 a	671 a	842 a	846 a	1,042 b	1,085 a	825 a	833 a
Kelowna CMA	**584 a**	**587 a**	**735 a**	**739 a**	**892 a**	**893 a**	**1,029 a**	**1,038 a**	**828 a**	**829 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2010 by Zone and Bedroom Type
Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Core Area	4 a	127	44 a	1,581	62 a	1,587	7 a	132	117 a	3,427
Zone 2 - Rutland	1 a	7	4 a	180	24 a	633	0 a	77	29 a	897
Kelowna CMA	**5 a**	**134**	**48 a**	**1,761**	**86 a**	**2,220**	**7 a**	**209**	**146 a**	**4,324**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type
Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - Core Area	2.4 a	4.8 a	3.0 a	4.1 a	5.0 a	5.0 a	8.1 a	5.3 a	4.1 a	4.6 a
Zone 2 - Rutland	0.0 a	14.3 a	2.8 a	2.2 a	5.0 a	4.7 a	8.2 a	0.0 a	4.8 a	3.9 a
Kelowna CMA	2.3 a	5.3 a	3.0 a	3.9 a	5.0 a	4.9 a	8.2 a	3.4 a	4.3 a	4.4 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Kelowna CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10
Zone 1 - Core Area	-4.6 d	2.4 c	-3.5 d	1.4 d	-1.9 c	++	**	++	-3.1 d	++
Zone 2 - Rutland	++	++	++	**	**	++	**	-1.4 d	++	++
Kelowna CMA	-4.4 d	2.3 c	-2.9 c	0.9 d	-1.8 c	++	++	++	-2.6 c	++

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Kelowna CMA - October 2010

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Kelowna CMA										
Single Detached	n/s	n/s	866 c	734 c	1,003 c	1,021 b	1,299 b	1,430 b	1,169 b	1,258 b
Semi detached, Row and Duplex	n/s	n/s	**	711 c	925 d	1,017 c	1,115 c	1,137 c	989 c	1,062 b
Other-Primarily Accessory Suites	n/s	n/s	**	575 d	950 c	948 c	**	**	1,035 d	834 c
Total	**	n/s	**	641 c	960 b	1,002 b	1,238 b	1,309 b	1,086 b	1,120 b

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type Kelowna CMA - October 2010

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-09	Oct-10
Kelowna CMA		
Single Detached	4,022 b	3,806 b
Semi detached, Row and Duplex	2,719 b	2,481 b
Other-Primarily Accessory Suites	1,322 c	1,346 c
Total	8,063 b	7,633 b

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current October Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of renters' households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income since 2006.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

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